



**IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 4510101902**

July 12, 2016

For the Benefit Of:

**Ottawa County Road Commission**

PO Box 739

14110 Lakeshore Dr.

Grand Haven, MI 49417

**Ottawa County Water Resources Commissioner**

12220 Fillmore, Room 141

West Olive, MI 49460

**Georgetown Township**

1515 Baldwin St.

Jenison, MI 49429

To Whom It May Concern:

We, Mercantile Bank of Michigan, hereby issue our **IRREVOCABLE STANDBY LETTER OF CREDIT** Number 4510101902 in your favor for the account of **SUMMERSET LLC**, up to the aggregate amount of **One Million Four Hundred Ten Thousand Dollars and No/100 (\$1,410,000.00)**.

This amount is available upon presentation of your sight drafts drawn upon us, and accompanied by the following:

- (1) Beneficiary's signed statement reading exactly as follows: "We are drawing under Irrevocable Standby Letter of Credit No. 4510101902 because SUMMERSET LLC is in default under the terms of one or more agreements with us failing to comply with the completion of all roads and utilities within the Summerset residential development."; and
- (2) The original of this Letter of Credit.

This Letter of Credit expires with the close of our business on **July 12, 2017**.

All drafts drawn under this Letter of Credit must contain the following statement: "Drawn under Mercantile Bank of Michigan Irrevocable Standby Letter of Credit No. **4510101902** dated **July 12, 2016**." If the credit is available by negotiation, each presentation must be noted on the reverse of the advice by the bank where the credit is available. The credit is available in partial drawings. The credit is available in multiple drawings.

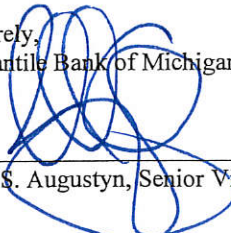
We hereby agree with the drawers, endorsers, and holders in due course of all drafts drawn under and in compliance with the terms of this Letter of Credit that such drafts will be duly honored by us upon presentation. The terms of this Letter of Credit will be duly honored at:

**Mercantile Bank of Michigan**  
**310 Leonard St., PO Box 2208**  
**Grand Rapids, MI 49501-2208**

This Letter of Credit is irrevocable, unconditional, nontransferable and non-assignable. This Letter of Credit shall not be amended or modified by reference to any other document, instrument or agreement referred to in the Letter of Credit, or in which the Letter of Credit is referred to or to which this Letter of Credit related, and the terms of any such document, instrument or agreement shall not be incorporated by reference.

Unless otherwise expressly stated, this Letter of Credit is subject to the International Standby Practices (1998), International Chamber of Commerce Publication No. 590 (ISP98) in effect on the date of this Letter of Credit and any subsequent revisions thereof approved by a Congress of the International Chamber of Commerce and adhered to by us.

Sincerely,  
Mercantile Bank of Michigan



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Mark S. Augustyn, Senior Vice President